Diversion of UTI Money by Business India Group

†3134. SHRI NAGENDRA NATH OJHA:
SHRI SUKHDEV SINGH LIBRA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Unit Trust of India has provided money to the Business India Group;

(b) if so, whether Government are aware that the management of the company has diverted the said amount for some other purposes; and

(c) if so, what action Government are going to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir. UTI has intimated that they have invested Rs. 15 crores in Optionally Fully Convertible Debentures (OFCDs) of Business India Publication Ltd. on 3rd December, 1999. The Trust has an option to covert the OFCDs into equity shares @ Rs. 150.00 per share anytime after allotment. The amount was raised by the company for purchase of capital equipment, office premises and acquiring of magazine titles.

(b) and (c) Information is being collected and will be laid on the Table of the House.

World Bank's assistance for Drinking Water Projects

†3135. PROF. M.M. AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to take World Bank assistance for Drinking Water Projects in Rajasthan, Orissa, Chhattisgarh, Uttaranchal, Jharkhand and Madhya Pradesh;

(b) if so, the details thereof; and

(c) the latest position of these projects in all these States?

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†Original notice of the question was received in Hindi.